

Share prices
steady on
BSE

BOMBAY, Jan 2: Share prices were steady on the Bombay Stock Exchange (BSE) today, the first day of trading this year after a week-long Christmas vacation, reports AFP.

The 30-share BSE sensitive index gained 5.19 points, closing at 3,932.09 points.

Analysed Manish Prasad said, "Prices are generally stable, there is very little activity in the market, a few operations are buying select shares."

Associated Cement Co. gained 50 rupees to close at 4,100 rupees. Bombay Dyeing slid by five rupees to 440 rupees. Century Textiles was unchanged at 7,000 rupees and Reliance Industries was down 2.50 rupees at 342.50 rupees.

Tata Engineering was unchanged at 525 rupees and Tata Steel went up by 2.50 rupees to close at 256.25 rupees.

Share prices
rise in Manila,
Jakarta

HONG KONG, Jan 2: Share prices rose in Manila and Jakarta Monday, but all other Asian markets were closed for the New Year holiday, reports AP.

With most foreign players on holiday, trading on the Manila stock exchange was light. Gainers edged out losers 43 to 38, with 400 issues remaining unchanged.

Brokers said the market was boosted by expectations of continued growth in the Philippine economy this year.

The Philippines' PSE index of 43 selected issues rose 12.4 points, closing at 2,798.21 points.

In Jakarta, share prices closed slightly higher in lethargic trading. The exchange's Composite Index rose 0.500 point, closing at 470.140.

Markets were closed in Australia, New Zealand, South Korea, Japan, Thailand, Taiwan, Malaysia, Singapore and Hong Kong.

Most of the markets will reopen Tuesday, but the Tokyo Stock Exchange does not reopen until a half-day session Wednesday, with normal trading resuming on Thursday.

Analysts in Hong Kong remained cautiously optimistic about the local market, although the exchange's key Hang Seng index plunged 30 per cent in the last 12 months, ending the year at 8,191.04.

They added, however, that rising interest rates in the United States and economic uncertainty in China could have adverse effects on the Hong Kong market.

The trade row between the United States and China, also could send Hong Kong share prices falling on Tuesday.

Last Saturday, the United States issued a list of US 2.8 billion dollar worth of Chinese imports that could be subject to punitive tariffs unless China cracks down on piracy of American computer software, movies and music.

The American trade sanctions would harm Hong Kong.

Exporters cautiously welcome
US-India textile accord

NEW DELHI, Jan 2: Indian textile exporters gave a cautious welcome today to India's agreement with the United States designed to end a row over imports and exports, reports AFP.

"It is fairly satisfactory," said HV Lal Ranga, Director General of the Apparel Export Promotion Council, the country's largest group of exporters with a membership of some 20,000.

Ranga declined further comment, saying he was awaiting details on the pact signed in Washington on Saturday which Indian officials here described as a major breakthrough.

The agreement gives India a 20-per cent increase in its export quota to the United States, and phased-in access to the Indian market for US textiles and garments over the

next five years.

The textile ministry here said the accord gives India "very significant" access to the US market and singled out the lifting of restrictions on Indian exports of employment generating handloom and powerloom fabrics.

India also signed a similar agreement in Brussels on Saturday with the European Union, but no details were available.

Since New Delhi began spearheading a campaign a year ago by the world's textile exporters to phase out the Multi-Fiber Agreement (MFA) which ruled quotas, US manufacturers have sought greater access to the Indian market.

Textiles account for more than a quarter of India's total overseas sales, which in the last fiscal year amounted to

nearly 22 billion dollars, and are the single largest item in its export basket.

The agreement followed India's decision to amend its protectionist patents act which will now permit multinational firms to apply for product patents in the agricultural, chemical and pharmaceutical sectors.

Indian President Shankar Dayal Sharma signed legislation Saturday amending the Patents Act of 1970 and Patents Rules of 1972 as well as a customs act to enable the government to levy anti-dumping duty.

The moves came hours before the formal launch of the World Trade Organisation (WTO) on New Year's day.

Earlier, Indian patent law provided for only process patents in the food, pharmaceutical and chemical sectors.

KL eyeing emerging
markets in East Asia

KUALA LUMPUR, Jan 2: Permodalan Nasional Bhd. (PNB), Malaysia's biggest government investment house, is eyeing emerging markets in East Asia to reap higher gains and better benefits for the country's Malays, officials said, reports AFP.

"We are looking at the emerging markets such as the East Asia and Asia region," said Mohd Hilmy Mohd Taib at the weekend. Hilmy officially became PNB's new group Chief Executive Sunday.

Hilmy had been the acting chief executive officer for the past six months since his predecessor, Khalid Ibrahim, quit to lead PNB unit Kumpulan Guthrie and become its single largest individual shareholder.

Analysts said today the expansion into emerging markets, aimed at boosting PNB's investments overseas, would be confined mainly to developed countries, representing a strategic shift from its rather conservative approach.

"With such resources at its beckoning, PNB can afford to look more at opportunities

outside the country," said an analyst with a local brokering company.

PNB, set up in 1978 to promote share-equity ownership of indigenous bumiputras and help them catch up with the wealthier ethnic Chinese, manages funds totalling some 22 billion ringgit (8.8 billion US dollars) and two Malay trust schemes.

But Hilmy defended PNB's cautious approach saying, "We have to be very selective of where we invest."

Malays, who make up more than half of multi-racial Malaysia's 18 million population, contribute to the two schemes. Amanah Saham Nasional (ASN) and its sister scheme Amanah Saham Bumiputera — and are paid an annual dividend.

The institution currently invests are focused in the trading and services sector, construction, property and plantation areas in the local capital market.

On the domestic bourse, PNB is viewed as a key market-moving institutional investor.

Tussle over
Nizam jewels
ends

NEW DELHI, Jan 2: A two-decade-long tussle over the jewellery owned by a former Indian royal family has come to an end with the government agreeing to buy the collection for 72 million dollars, a newspaper reported today, says AFP.

The government has until January 16 to purchase the 173 pieces known as the Nizam jewels, owned by the former Nizam of Hyderabad, reputed in his lifetime to be the world's richest man, the Hindustan Times said.

The government and the heirs of the former Muslim ruler of Hyderabad state have been at loggerheads for the past two decades over the value of the jewels.

The Nizam's heirs offered in 1972 to sell the jewellery to the government but they had been unable to fix a price on the collection, which includes the Jacob diamond, items from cartier and necklaces belonging to Napoleon's Josephine.

India's princely states were abolished following independence in 1947.



The 21st annual general meeting of Bangladesh Services Limited, owner of Dhaka Sheraton Hotel, was held recently. Nooruddin A. Almasood, Secretary, Ministry of Civil Aviation and Tourism, and Chairman of BSL, presided over the meeting.

World oil prices end '94
with 20pc rise

LONDON, Jan 2: World Oil prices ended 1994 about 20 per cent above the level at which they began the year but well below their highs and the year's average price was more than one US dollar down from 1993, reports Reuters.

February's Brent crude futures on London's international petroleum exchange closed a shortened pre-holiday session on Friday at 16.50 US dollars per barrel, eight cents above Thursday's close.

Brent futures began 1994 at around 13.50 US dollars and topped 19 US dollars in August before falling back amid ample supplies.

The average 1994 price of dated Brent crude oil, used as the benchmark for the world's energy markets, was 15.86 US dollars per barrel, 1.15 US

dollars below 1993's average.

Peter Bogin, oil analyst at Cambridge Energy Research Associates in Paris, said the drop in the average price could be explained by technological advances lifting crude oil recovery rates and hitting consumer demand for energy.

"Technological developments have meant that producers can get more oil out of the ground, that users of oil are more efficient and that refiners can get more products that consumers want from each barrel of oil," he said.

More fuel-efficient cars have cut petrol demand across Europe. For example, German gasoline sales fell 4.6 per cent from last year to 30 million tonnes, the first decline since 1981.



Cees Ursem, General Manager Bangladesh, KLM Royal Dutch Airlines, seen presenting a Dhaka-Amsterdam-Dhaka air-ticket to a couple, the lucky winner of the raffle draw held on the occasion of New Year Eve Ball at the Dhaka Sheraton Hotel.

Vietnamese agri
bank to face
overseas audit

HANOI, Jan 2: Vietnam Agricultural Bank (VAB) is to become the first local bank to face an audit by overseas accountants as part of plans to bring the financial system up to international standards, a statement said today, reports AFP.

Accountants Coopers and Lybrand will audit the bank in the first stage of a process to open up their accounts to inspection and improve international confidence in Vietnamese financial institutions.

Funded by the World Bank, the scheme is aimed at stepping up cooperation with foreign banks and drawing capital into the agricultural sector through the VAB.

"Four Vietnamese banks will be audited in 1995, which will undoubtedly unveil some amazing debts," a Western banker said.

Shipping Intelligence

Chittagong Port									
Berth Position and Performance of Vessels as on 2/1/95									
Berth No.	Name of Vessels	Cargo	Local Port	Local agent	Date of arrival	Leaving			
J/1	Banglar Kallol	GL	Mong	BSC	1/1	6/1			
J/2	Java Supply 1	Const Mat	Sing	Karna	31/12	2/1			
J/3	Global June	Wheat (G)	—	Lams	R/A	2/1			
J/4	Adelphi	Wheat (G)	—	Lams	R/A	4/1			
J/7	Levi	GL (Copral)	Sing	Royal	26/12	12/1			
J/13	Sintra	GL	Sing	CTB	30/12	2/1			
MPB/1	Shenton	Copst	Sing	RSL	30/12	3/1			
CGJ	Banglar Mout	Cont	Sing	BSC	1/1	4/1			
CGJ	Yuanda	Clink	Sing	BDShip	26/12	7/1			
GEJ	Stenberg	Wheat (G)	Sing	Ancient	29/12	2/1			
RM/4	Gvda Spirit	CDSO	Sing	TSL	29/12	4/1			
RM/5	Gemini	HSD/JP-1	Sing	MSPL	29/12	2/1			
RM/6	Larissa	HSPF	Sing	ECSL	29/12	2/1			
DOJ	Banglar Shourabh	C Oil	—	BSC	R/A	2/1			
ID	Banglar Kiron	Repair	Kara	BSC	27/10	6/1			
FB	Rajangantha-1	—	Sing	OWSL	14/12	—			
FB	Savitico-99	—	Sing	ILA	21/12	—			

Vessels Due at Outer Anchorage									
Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading port				
Tanaray Star	2/1/95	—	PSAL	SSP	—				
Leon	2/1/95	DARF	Seacorn	Wheat (P)	—				
Ross Seal	2/1/95	—	ILA	—	—				
Loyal Bird	2/1/95	Cal	Cross	—	—				
Perseus	2/1/95	Ilye	Litmond	MOP	—				
Banglar Mamata	3/1/95	Cal	BSC	GL	—				
Nikolay Morozov	3/1/95	Cal	Baridhi	Cont	Col				
Kapital	4/1/95	Kara	Karna	Cont	—				
State of Manipur	4/1/95	Cal	SSL	Def Cargo	UK Cont				
Gill	4/1/95	Nava	OWSL	Salt (TCB)	—				
Dumyan Bedny	4/1/95	—	USTC	Salt (TCB)	—				
Nitsa-V	5/1/95	Col	Seacorn	Sugar (P)	—				
Petr Starostin	5/1/95	—	CT	Cont	Sing				
Kota Bintang	5/1/95	Sing	CTB	Cont	Sing				
Feng Shin	5/1/95	Sing	BDShip	Cont	Sing				
Penglima	5/1/95	Pena	HSL	GL	—				
Banglar Robi	6/1/95	Sing	BSC	Cont	Sing				
Optima	6/1/95	Sing	RSL	Cont	Sing				
Surprise	7/1/95	China	Jaycee	Cement	—				
Qing He Cheng	7/1/95	S.Hai	BDShip	GL	—				
Banglar Sampad	8/1/95	Kara	BSC	Rice (P)	GI				
Blue Ocean	8/1/95	Rang	Cross	GL	—				
Meish Lee	8/1/95	Sing	AML	Cont	Sing				
Shaplaeverett	9/1/95	—	EBPL	GL	Japa Fe				
Blue Shark	9/1/95	—	Prog	GL	—				
Lassia	9/1/95	Routa	OWSL	Wheat (G)	—				
Andrian Gorcharov	9/1/95	Sing	CT	Cont	Sing				
State of Harvana	10/1/95	—	SSL	GL	—				
Pranita	10/1/95	Sing	AML	Cont	Sing				
Heran	10/1/95	—	Prog	GL	—				
Lanka Mahapala	11/1/95	Cho	Baridhi	Cont	Col/MGL				
Kang An Kou (Porol)	12/1/95	—	EBPL	Vehicles	—				
Neptune Schedar	14/1/95	—	BSC	Wheat	—				
Abitros	15/1/95	China	Jaycee	Cement	—				
Ming Kiat	15/1/95	Sing	AML	Cont	Sing				

Tanker Due				
Padra	2/1/95	Sing	MSPL	SKO (RM/5)

Vessels at Kutubdia				
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival

Vessels at Kutubdia/Outside Port Limit				
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival

Vessels Ready				
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival

Vessels not Ready				
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival

Vessels not Entering				
Name of Vessels	Cargo	Last Port	Local agent	Date of arrival

Movement of Vessels for 2/1/95				
Outgoing	Incoming	Shifting		

MPB/1 Shenton (Cont)	J/4 N. Mirza (Cont)	J/9 Peng Yan (Cont) to J/13		
DOJ B. Jyoti	DOJ B. Shourabh			
	J/8 B. Mamata			

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

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AH Majumder, General Manager, Rupali Bank Ltd., delivering his inaugural speech to the participants of a 12-day course on 'audit and inspection' related to foreign exchange business being conducted by Rupali Bank Training Institute, Dhaka, on Sunday.

Exchange Rates

Following are the Sonali Bank's dealing rates (to public for some selected foreign currencies effective as on January 2, 1995)

(Figures in Taka)						
Currency	Selling		Buying			
	TT & OD	HC	TT Clean	OD Sight	OD Transfer	
US Dollar	40.3745	40.4045	40.0950	40.0075	39.8755	
GBP	63.5832	63.6304	61.1609	62.0252	61.8206	
DM	26.3255	26.3451	25.6091	25.5532	25.4689	
FF Franc	7.6421	7.6478	7.4361	7.4199	7.3954	
C Dollar	29.0982	29.1198	28.3044	28.2426	28.1944	
S Franc	31.1641	31.1873	30.3124	30.2462	30.1464	
Jap Yen	0.4110	0.4113	0.3957	0.3949	0.3936	
IRS	1.2935	1.3032	1.2718	1.2527	—	
Rup Rupee	1.3147	1.3246	1.2925	1.2731	—	
Iranian Ryal	0.0234	0.0236	0.0230	0.0226	—	
A T T (OD) US Dollar Spot Buying Tk			40.0512			